INTRODUCTION

Owning a home is often the single largest investment a family makes. For some communities, the combined home value may even be the largest percentage of the local tax base. For these reasons, citizens place the greatest share of their attention on issues they believe will directly influence their property values.

In addition, as housing values rise and fall in relation to other nearby communities, first a city's reputation, then its quality of life are affected. If a city is believed to be "good," then it becomes more so. Conversely, if a city is perceived as "bad," than it may be unable to overcome that negative image even over time.

Troy has been fortunate throughout its history. It has always been an independent, largely self-sufficient city. While Troy citizens can enjoy the offerings of metropolitan areas a short drive away in any of the four directions, many residents can find all they want within their home community. This has made Troy a highly desirable community in which to live, even after retirement or other life changes.Some long-time Trojans actually maintain houses in two places: a retirement community in the Sunbelt and their own home in Troy.

An analysis of the housing stock is an important part of developing a comprehensive community plan. The types of dwelling units, their age, condition, and cost all play into the desirability of preservation, rehabilitation, or demolition of existing housing and into the demand for construction of new housing on vacant land.

This part of the Plan presents a brief look at Troy's housing stock. The communities used for comparisons were chosen because of their close proximity to the City of Troy.

GEM REAL ESTATE GROUP MARKET STUDY - FINDINGS ON TROY HOUSING

The Gem Real Estate Group Market Study that was mentioned in previous chapters included a section that discussed the housing stock in the City of Troy. The study found that a significant percentage of freestanding, single-family residences in the City have been converted into rentals. They estimated the number of conversions to be as high as 20% of the total housing stock. This is a trend that is expected to continue through the projected date of 2007.

Based on the continuation of current trends, the housing values within the City of Troy are projected to grow. The Study projects 75% of the housing stock to be valued at $75,000 or greater by 2007, compared to 65% of the housing stock since 2003.

HOUSEHOLDS AND PERSONS PER HOUSEHOLD

Table 4-1 shows the total number of households and the percent change between 1980 and 2000 for Troy and surrounding areas. Between 1980 and 1990, Troy had the second highest percentage growth of the compared areas with a 6.2% increase. During this time Tipp City saw the greatest growth with a 14.3% increase while the other areas only saw a slight number of household increases. Troy experienced its largest percent of growth between 1990 and 2000 with a 19.8% increase. This once again ranked Troy second behind Tipp City with a 50.3% increase. All areas generally held increases in the number of households.

	1980	1990	% CHANGE	2000	% CHANGE
Troy	7,487	7,953	6.2%	9,524	19.8%
Miami Valley Region	362,440	366,704	1.2%	399,701	9.0%
Miami County	33,635	34,658	3.0%	39,765	14.7%
Piqua	7,959	7,967	0.0%	8,841	11.1%
Sidney	6,731	7,015	4.2%	8,233	17.4%
Tipp City	2,203	2,515	14.2%	3,780	50.3%

Table 4-1 Total Households 1980-2000

Table 4-2 shows the number of persons per household for all the City and compared areas. Of all the areas compared, the number of persons per household is decreasing and has been since at least 1980. Troy's household size was the smallest with only 2.40 persons. Miami County's was the highest with 2.54 persons. Statisticians generally agree smaller household size can be attributed towards lower average of newborns per family than in the 1960's and 1970's, increase of wealth and credit, and growth in the housing industry.

	1980	1990	% CHANGE	2000	% CHANGE
Troy	2.64	2.51	-4.9%	2.40	-4.4%
Miami Valley Region	2.78	2.62	-5.6%	2.43	-7.3%
Miami County	2.81	2.67	-5.2%	2.54	-4.9%
Piqua	2.70	2.63	-2.6%	2.47	-6.1%
Sidney	2.75	2.63	-4.4%	2.50	-4.9%
Tipp City	2.65	2.44	-7.2%	2.51	-2.9%

Table 4-2 Persons per Household 1980-2000

AGE OF HOUSING STOCK
Table 4-3 shows the relative age of housing units within Troy and its surrounding localities. A majority of the housing units (56.3%) were built between 1940 and 1979. Troy saw its largest percentage (23.7%) of houses built between 1940 and 1959. This is also evident on the Annexation Map, Figure 9-3 (Chapter 9) illustrating areas where Troy's largest housing subdivisions were built.

When comparing Troy to the other localities shown, they share similar timeframes with high percentages. The Miami Valley Region as a whole saw its peak of houses built between 1940-1979. Both Miami County's and Piqua's highest percentage of houses built was in 1939 or earlier. Sidney has had a slightly different experience, with a majority of houses built between 1940 and 1989.

The Troy Planning and Development Department has indicated there has been little or no demolition since 1990. Thus, more than two-thirds of the houses built in approximately the last 60 years are 20 years or older. In addition, approximately 21% of Troy's entire housing stock was built in 1939 or before. Therefore, property

maintenance incentives are recommended to keep older housing inventory in good shape and maintain the overall character and general condition of the Troy community.

PERIOD FOR HOUSEHOLDER MOVING INTO UNIT
Troy's central location and transportation access has made it a natural choice for development. Beginning in the 1830s with the construction of the Miami-Erie Canal, then the railroads of the 1850s, transportation has influenced Troy's development. This continues today with Troy's development benefiting from interchanges on one of the nation's most heavily traveled north/south highways, Interstate 75. The intersection of Interstate 75 and Interstate 70, approximately 10 miles south of Troy, adds excellent east/west access to the rest of the nation.

Troy has immediate access to the nation's largest 90-minute air travel market, through Dayton International Airport, just 15 minutes to the south. This includes over two-thirds of the nation's population and businesses. The airport is also one of the world's largest cargo centers providing excellent just-in-time delivery for Troy's industries. Land and air transportation have been major factors in stimulating Troy's growth and development on both a national and international level. This growth and development has also increased the desire to move to Troy to work, to live, and/or to raise a family.

Table 4-4 shows the period in which householders moved into a housing unit within Troy. For all houses occupied since 1970, approximately 23% of the City's housing population moved into a dwelling unit during the 15 month period between 1999 to March 2000 (compared to only 8.2% during the 10 year period of 1970-1979). This was the largest number for the same time period for all of the cities with which Troy is compared. For this same time period, the Miami Valley Region had the lowest percentage with 18.9%.

	Troy		Miami Valley Region		Miami County		Piqua		Sidney		Tipp City	
	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total
1999-March 2000	213	2.2%	4,882	1.2%	675	1.7%	179	2.0%	183	2.7%	57	1.5%
1995-1998	938	9.8%	17,131	4.2%	2,802	6.9%	466	5.3%	682	10.0%	555	14.6%
1990-1994	510	5.3%	18,464	4.5%	2,377	5.9%	213	2.4%	659	9.7%	530	14.0%
1980-1989	482	5.0%	33,910	8.3%	2,593	6.4%	284	3.2%	686	10.1%	366	9.6%
1970-1979	1,589	16.6%	70,713	17.3%	6,726	16.6%	945	10.6%	1,290	19.0%	591	15.6%
1960-1969	1,525	16.0%	76,660	18.8%	5,809	14.3%	1,185	13.4%	1,006	14.8%	410	10.8%
1940-1959	2,259	23.7%	113,793	27.8%	8,460	20.9%	2,222	25.0%	1,791	26.3%	505	13.3%
1939 or earlier	2,032	21.3%	72,724	17.8%	11,112	27.4%	3,381	7.4%	505	7.4%	781	20.6%

Table 4-3 Number of Houses Built in Respective Years

	Troy		Miami Valley Region		Miami County		Piqua		Sidney		Tipp City	
	#	%	#	%	#	%	#	%	#	%	#	%
1999 to March 2000	2,032	22.7	71,852	18.9	6,649	17.3	1,721	20.9	1,692	21.2	837	23.0
1995-1998	2,749	30.7	103,614	27.3	10,375	27.0	2,356	28.6	2,377	29.8	1,276	35.0
1990-1994	1,274	14.3	58,513	15.4	5,952	15.5	1,107	13.4	1,380	17.3	595	16.3
1980-1989	1,243	13.9	58,088	15.3	6,067	15.8	1,011	12.3	1,162	14.5	335	9.2
1970-1979	737	8.2	43,462	11.4	4,678	12.2	892	10.8	630	7.9	284	7.8
1969 or earlier	905	10.1	44,097	11.6	4,716	12.3	1,151	14.0	732	9.2	317	8.7

Table 4-4 Year Householder Moved into Unit

Troy saw its highest percentage of householders moving in between the period of 1995 and 1998 with approximately 31%. The City saw its lowest percentage period in the period between 1970 and 1979 with only 8.2%. All localities that were compared showed this same pattern of high and lower percentages for those time periods. These figures are a reflection of changes in population, housing and economic status.

TYPE OF DWELLING UNIT

Like most other communities and the region as a whole, the dominant type of dwelling unit in Troy is the detached single-family home. As shown in Table 4-5, these single-family homes account for 72.8% of the total housing stock in the community. Condominiums, doubles, apartments, and buildings with 2-9 units in a structure make up about 24.4% of the housing stock in the community and about 2.8% are buildings with 10 or more units in a structure.

Troy's percentage of one-unit housing was in the middle of those communities with which it was compared. Miami County had the highest percentage with 81.8% while Sidney had the lowest at 71.7%. Troy has the highest percentage (24.4%) of 2-9 units in a structure of the areas it was compared to.

1980 Units in Structure

	Troy		Miami Valley Region		Miami County		Piqua		Sidney		Tipp City	
	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%
1 Unit	5,940	79.4	298,783	83.9	28,608	86.9	6,507	81.9	5,367	81.2	1,879	85.5
2-9 Units	1,226	16.4	38,773	10.9	3,479	10.6	1,077	13.6	1,025	15.5	216	9.8
10 or More Units	314	4.2	18,499	5.2	821	2.5	360	4.5	216	3.3	102	4.6
Total Housing Units	7,480	100.00	356,055	100.00	32,908	100.00	7,944	100.00	6,608	100.00	2,197	100.00

1990 Units in Structure

	Troy		Miami Valley Region		Miami County		Piqua		Sidney		Tipp City	
	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%
1 Unit	5,766	72.5%	279,665	76.3	28,780	83.0	6,133	77.1	5,131	72.5	1,797	71.5
2-9 Units	1,768	22.2%	61,823	16.9	5,084	14.7	1,549	19.5	1,536	21.7	711	28.3
10 or More Units	419	5.3%	25,216	6.9	794	2.3	275	5.8	408	5.8	7	0.3
Total Housing Units	7,953	100.00	366,704	100.00	34,658	100.00	7,957	100.00	7,075	100.00	2,515	100.00

2000 Units in Structure

	Troy		Miami Valley Region		Miami County		Piqua		Sidney		Tipp City	
	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%	Total #	%
1 Unit	6,750	72.8	300,621	75.2	32,525	81.8	6,637	75.1	5,902	71.7	2,744	72.6
2-9 Units	2,266	24.4	65,810	16.5	5,922	14.9	1,691	19.1	1,856	22.5	828	21.9
10 or More Units	258	2.8	33,270	8.3	1,318	3.3	513	5.8	475	5.8	208	5.5
Total Housing Units	9,274	100.00	399,701	100.00	39,765	100.00	8,841	100.00	8,233	100.00	3,780	100.00

Table 4-5 Number of Units in Each Structure 1980-2000

HOUSING TENURE

Housing tenure refers to the status of those living in an occupied housing unit, either as owner or a renter. Table 4-6 shows the breakdown of Troy and selected areas. The housing tenure of Troy differs slightly from the rest of the region. In 2000, 56.6% of Troy's housing units were owner-occupied, 37.3% were renter-occupied, and the rest

	1980			1990			2000		
	Occupied Units		Vacant	Occupied Units		Vacant	Occupied Units		Vacant
	Owner	Renter		Owner	Renter		Owner	Renter	
Troy	62.2%	33.3%	4.5%	60.0%	35.5%	4.5%	56.6%	37.3%	6.1%
Miami Valley	63.2%	30.7%	6.2%	62.1%	32.4%	5.5%	62.5%	30.5%	7.0%
Miami County	71.1%	23.9%	5.0%	69.8%	26.2%	4.0%	68.6%	26.2%	5.2%
Piqua	67.3%	27.1%	5.6%	63.6%	32.9%	3.5%	58.8%	34.1%	7.0%
Sidney	63.6%	31.1%	5.3%	60.8%	34.6%	4.6%	57.9%	35.3%	6.7%
Tipp City	66.5%	29.3%	4.2%	58.3%	35.2%	6.5%	63.2%	32.4%	4.4%

Table 4-6 Housing Tenure 1980-2000

were vacant. The Miami Valley Region (62.5%), Miami County (68.6%), Piqua (58.8), Tipp City (57.9%) and Sidney (57.9) all had higher percentages of owner-occupied housing. Table 4-6 also shows that, in general, Troy had a lower percentage of owner occupied homes and a higher percentage of rental units from 1980 to 2000. One possible explanation for this trend is Troy's lower median age compared to the other communities. Typically, younger people tend to reside in rental units until they can improve their financial situation and buy a house.

MEDIAN HOUSING VALUE

The median housing value for Troy in 2000, as shown in Table 4-7, was in the middle range with a value of only $98,700 as compared to other localities. Tipp City had the highest median housing value of $129,400 while Piqua had the lowest with $84,000. This pattern has remained the same since 1980 when Tipp City had the highest median housing value and Piqua had the lowest.

High housing value can be attributed to the affluence of a community, as well as an advantageous location in relation to commercial and employment centers. Troy's location provides for convenient access to Dayton and the remainder of the metropolitan area, which in turn increases the demand and value for housing. Generally, the newer the housing stock, the higher the value. In 2002, there was 23.6 million dollars of new housing construction started in the City of Troy. Almost 20 million dollars was spent on single family housing alone. While Troy's median housing value is positively affected by its location, its lower median value in comparison to Tipp

City and Miami County can be attributed to the age of its housing stock and current housing conditions.

In 2002, there were many improvements made to existing houses and if continued into the future, housing values will only increase. There were 428 zoning permits issued by the Troy Planning and Development Department for projects ranging from storage sheds behind houses to a $1,800,000 addition to the First Presbyterian Church in Downtown Troy. Forty-three permits were issued for a shed or garage, twenty-eight were issued for a pool, deck, and/or patio, and eighteen were issued for building additions. These improvements to the community make Troy a more desirable place to live every day.

MEDIAN RENT

Table 4-7 also shows that the 2000 median rent in Troy ($537) was the highest of all compared localities such as the Miami Valley ($526), Miami County ($522), Piqua ($504), Sidney ($497) and Tipp City ($524).

Given the large proportion of Troy's 25 to 34 age group, the recent construction and demand for new rental units and the location of the community within the region, the median value for rent can expect to remain high. Another factor in determining the value of rent is the affluence of the community. As seen with the value of housing, a more affluent community can demand and get a higher value of rent because of the amenities it offers.

	MEDIAN HOUSE VALUE			MEDIAN GROSS RENT		
	1980	1990	2000	1980	1990	2000
Troy	$ 41,800	$ 60,300	$ 98,700	$ 166	$ 303	$ 537
Miami Valley Region	$ 43,200	$ 65,300	$ 99,000	$ 163	$ 310	$ 526
Miami County	$ 43,300	$ 64,400	$ 109,600	$ 158	$ 291	$ 522
Piqua	$ 33,600	$ 46,200	$ 84,000	$ 152	$ 282	$ 504
Sidney	$ 39,000	$57,200	$ 87,600	$ 224	$ 377	$ 497
Tipp City	$ 46,300	$ 71,300	$129,400	$ 171	$ 352	$ 524

Table 4-7 Median Housing Value and Median Gross Rent 1980-2000